

PLYMOUTH COUNTY

10 Cordage Park Circle, Suite 234, North Plymouth, MA 02360

Phone 508-830-1803

Fax 508-830-1875

Board Meeting

Last Tuesday of each month

Board Members

John F. McLellan (Chairperson), John G. Duggan, James E. Harrington, Joseph F. McDonough, John F. Sciarra

Board Administrator

William Farmer

ACTUARIAL

Funded Ratio 64.8%

Date of Last Valuation 1/04

Actuary Mellon

Assumed Rate of Return 8.50%

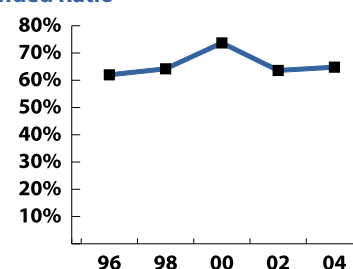
Funding Schedule Increasing 4.5%

Year Fully Funded 2026

Active Members 6,838

Retired Members 2,906

Funded Ratio



INVESTMENT

2004 Return 12.54%

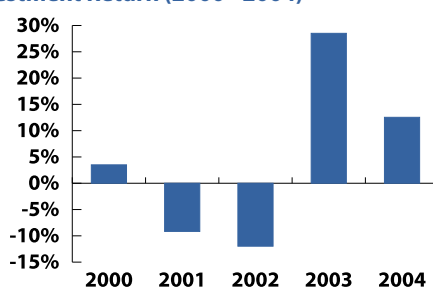
2004 Target Return 9.86%

2004 Market Value \$525.0M

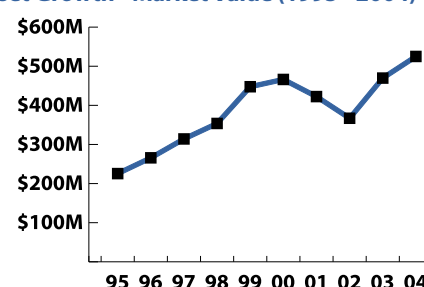
2000-2004 Return (Annualized) 3.66%

1985-2004 Return (Annualized) 10.85%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Boston Company Premier Value Equity Fund
- Columbia Management Group, Inc.
- Delaware Investment Advisors
- Evergreen Investment Management Corporation
- Freedom Capital Management Corporation
- Independence Investment, LLC
- Putnam Mid Cap Growth Trust
- QCI Asset Management, Inc.
- RhumbLine Russell 200 Index Fund
- SSgA Russell 2000 Growth Index Fund

International Equity

- Bank of Ireland Asset Mgmt SAF International Equity Sub Trust
- Boston Company Emerging Markets Pooled Fund
- Boston Company International Small Cap Equity Fund
- Brandywine International Equity Value Fund
- Rexiter Active Emerging Markets Fund

- SSgA MSCI-EAFE Index Securities Lending Fund

Fixed Income

- CMG High Yield Fund
- Income Research & Management
- McDonnell Investment Management, LLC
- SSgA Short-Term Investment Fund
- UBS (Brinson) U.S. Bond Relationship Fund

International Fixed Income

- Phoenix Aberdeen International Bond Portfolio

Real Estate

- BlackRock Apartment Value Fund II, L.P.
- Intercontinental Real Estate Investment Fund III & IV, LLC
- INVESCO IRT Equity Real Estate Securities Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Metric Institutional Apartment Fund I
- Multi-Employer Property Trust
- SSgA Tuckerman—Multi-Family Development Program III

- Prudential Real Estate Investors (PRISA Fund)

Alternative Investments

- Ascend Ventures II, L.P.
- Ascent Venture Partners IV, L.P.
- Charles River Partnership VI-A, VI, VIII, IX, X, XI
- DN Partners, L.P.
- Leeds Weld Equity Partners IV, L.P.
- LODH Euro Choice II
- New England Growth Fund I & II, L.P.
- Senior Tour Players Fund I

Commission Recapture

- Trading Partners

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- State Street